

# IRISH LAND PURCHASE FUND.

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## ACCOUNTS, 1910-1911.

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ACCOUNTS of RECEIPTS and PAYMENTS by the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT in respect of the CAPITAL and INCOME of the IRISH LAND PURCHASE FUND, in the Year ended 31st March 1911, together with the REPORT of the COMPTROLLER and AUDITOR-GENERAL thereon.

*(Presented pursuant to Act 3 Edw. 7. c. 37. s. 35.)*

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*Ordered, by The House of Commons, to be Printed,  
15 February 1912.*

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# IRISH LAND PURCHASE FUND.

## EXPLANATORY NOTE.

The Irish Land Purchase Fund is a special fund placed under the control of the National Debt Commissioners for the purposes of the Irish Land Act, 1903. This Act provided for advances for land purchase being made in cash, raised by the issue of Guaranteed 2½ per Cent. Stock; but the Irish Land Act, 1909, extended the means of raising cash by providing for the issue of Guaranteed 3 per Cent. Stock and, in addition, enacted that advances may be made, in whole or in part, in stock. As the Irish Land Purchase Fund possesses somewhat peculiar features, a short explanation of these features may be desirable.

The chief means of raising money for the purposes of the Irish Land Act, 1903, is by the creation of Guaranteed Stock bearing interest at 2½ or 3 per cent. per annum. This stock is issued for two distinct objects, viz. :—

- |  |                               |
|--|-------------------------------|
| (a) For advances, and to provide cash for advances | { 1903 Act, Section 28.       |
|  | { 1909 Act, Sections 2 and 3. |
| (b) To provide cash for the payment of a bonus     | { 1903 Act, Section 47.       |
| to vendors - - - - -                               | { 1909 Act, Sections 2 and 6. |

Cash can also be obtained—

- |  |                         |
|--|-------------------------|
| (c) By temporary borrowing - - - - -               | { 1903 Act, Section 30. |
|  | { 1909 Act, Section 5.  |
| (d) By using the sinking fund for further advances | 1903 Act, Section 36.   |

(Provision is made in the 1903 Act (Section 36) for the two cases of stock being issued at a discount and at a premium. The issues already made have been at a considerable discount, and a further reference to the case of an issue at a premium does not appear to be necessary at present.)

(a) The amount of Guaranteed 2½ per Cent. Stock and Guaranteed 3 per Cent. Stock issued for the purpose of raising money for advances, and of Guaranteed 2½ per Cent. Stock issued for advances, is divided into two parts. In the first place, stock of equal nominal amount to the net cash realised by an issue of stock, or, in the case of an advance in Guaranteed 2½ per Cent. Stock, the cash value at the price of issue, is assigned to the advances account, as the liability for which the cash advanced for land purchase is to provide (1903 Act, Section 36); and the remaining part of the issue together with any deficiency of interest arising by reason of money being raised by means of 3 per Cent. Stock, is set up as a liability for which an annuity chargeable on the Development Grant portion of the Guarantee Fund, and, so far as that is insufficient, on moneys provided by Parliament, is the corresponding asset (1909 Act, Section 7).

(b) The stock issued for the purpose of realising money for payment of the bonus is a liability for which Parliament votes both the interest and sinking fund (1903 Act, Section 47).

While, therefore, the issue of the stock is for two objects, the provision for the payment of the dividends and sinking fund in respect of the same comes from three different sources.

It will be seen that the Irish Land Purchase Fund practically comprises three distinct accounts:—

Account I.—Called "Advances Account," in which the capital raised has a corresponding asset in the annuities payable by borrowers, with the Guarantee Fund as security for their due payment.

Account II.—Called "Excess Stock Account," in which the liability comprises the additional amount of stock issued to raise cash for advances, (or the additional amount of stock issued for the purpose of advances by means of stock) in consequence of issues being made at a discount, the corresponding asset being an annuity chargeable on the Ireland Development Grant portion of the Guarantee Fund, and, so far as that is insufficient, on moneys provided by Parliament.

Account III.—Called "Land Purchase Aid Fund," in which the stock issued to provide the bonus is met by an annuity chargeable on Votes of Parliament.

The annuities payable in each case provide for interest on the capital together with an addition of  $\frac{1}{2}$  per cent. per annum by way of sinking fund for accumulation.

In addition, therefore, to the Irish Land Purchase Fund consisting of three distinct accounts, each of these accounts contains within itself an accumulation account to provide for the ultimate extinction of the capital liability.

It is further necessary to distinguish between advances made on the basis of a  $3\frac{1}{2}$  per cent. annuity and a  $3\frac{3}{4}$  per cent. annuity (1909 Act, Section 1 (3)).

Each of the three accounts above referred to is given in a separate column, the total of such individual accounts forming the Irish Land Purchase Fund.

The "Advances Account" now includes the transactions under the Labourers (Ireland) Act, 1906, 6 Edw. 7, cap. 37. Under section 15 of the same Act, the unexpended balance (98,478*l.*) on the 31st March, 1906, of the amount received from the Ireland Development Grant is retained as a working balance, and is included in the balance shown on the Income Account (Advances).

In addition to the accounts of receipts and payments, the statements of securities on which the capital has been raised and the balance sheet, supplementary accounts are given showing the detail of each accumulation account, and the amounts drawn from and repaid to the Guarantee Fund.

W. G. Turpin,  
Comptroller-General.

National Debt Office.

## IRISH LAND

ACCOUNTS of RECEIPTS and PAYMENTS by the National Debt Commissioners  
of the IRISH LAND PURCHASE

CAPITAL

## RECEIPTS.

	Advances Account.	Excess Stock Account.	Land Purchase Adv. Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balances on 31st March 1910	—	109 18 0	—	109 18 0
Money raised :—				
By creation of Guaranteed 2½ per Cent. Stock.	3,047,412 10 0	—	246,462 10 0	3,293,875 0 0
By creation of Guaranteed 3 per cent. Stock.	3,302,639 18 2	—	366,969 19 10	3,669,599 18 0
By loans from Sinking Fund.	214,000 0 0	—	—	214,000 0 0
By Temporary borrowings	1,300,000 0 0	—	—	1,300,000 0 0
Cash value of Advances in 2½ per Cent. Stock.	2,307,760 10 0	—	—	2,307,760 10 0
Cash value of Advances in 3 per Cent. Stock.	406,984 0 0	—	—	406,984 0 0
Sinking Fund Receipts :—				
In respect of 3½ per Cent. Annuities.	206,470 1 10	37,688 11 6	24,176 12 4	271,335 5 8
In respect of 3½ per Cent. Annuities.	672 12 1	743 9 0	1,075 4 5	2,491 4 6
Cash proceeds of securities sold and paid off, viz. :—				
Temporary investments :—				
For 1,403,000 <i>l.</i> Treasury Bills sold and paid off.	1,390,532 5 5	—	—	1,390,532 5 5
For 150,000 <i>l.</i> Treasury Bills sold and paid off.	—	—	149,300 1 9	149,300 1 9
For 1,200,000 <i>l.</i> Exchange Bonds sold.	1,196,562 10 0	—	—	1,196,562 10 0
For 300,000 <i>l.</i> Exchange Bonds sold.	—	—	298,500 0 0	298,500 0 0
For 54,000 <i>l.</i> National War Loan paid off.	—	—	53,966 5 0	53,966 5 0
Ways and Means Advances paid off.	500,000 0 0	—	—	500,000 0 0
Balance due on 31st March 1911.	109,205 9 3	—	—	109,205 9 3
£	13,885,289 15 9	38,541 17 6	1,140,490 13 4	15,064,272 7 7

## PURCHASE FUND.

in the Year ended 31st March 1911, in respect of the CAPITAL and INCOME FUND, per 3 EDW. VII. c. 37, and 9 EDW. VII. c. 42.

## ACCOUNT.

PAYMENTS.				
	Advances Account.	Excess Stock Account.	Land Purchase Aid Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance overdrawn 31st March 1910.	103,885 1 6	—	1,176 1 6	104,861 3 0
Advanced to Irish Land Commission:—				
For advances on $3\frac{1}{2}$ per Cent. Annuity.	7,845,075 10 0	—	299,214 18 5	8,144,290 8 5
For advances on $3\frac{1}{2}$ per Cent. Annuity.	405,984 0 0	—	212,743 9 0	619,727 9 0
Temporary borrowings (Capital Account) repaid.	2,232,000 0 0	—	—	2,232,000 0 0
Sinking Fund repaid to Irish Land Commission.	2 18 7	—	—	2 18 7
Cash invested, viz.:—				
For Sinking Fund in respect of $3\frac{1}{2}$ per Cent. Annuities:—				
In loans to Capital Account for further advances.	160,400 0 0	29,400 0 0	24,200 0 0	214,000 0 0
In purchase of 59,900 <i>l.</i> Guaranteed $2\frac{1}{2}$ per Cent. Stock.	49,325 0 0	—	—	49,325 0 0
In purchase of 10,100 <i>l.</i> Guaranteed $2\frac{1}{2}$ per Cent. Stock.	—	8,356 5 0	—	8,356 5 0
For Sinking Fund in respect of $3\frac{1}{2}$ per Cent. Annuities:—				
In purchase of 737 <i>l.</i> Ta. Guaranteed 3 per Cent. Stock.	672 11 3	—	—	672 11 3
In purchase of 905 <i>l.</i> 17 <i>s.</i> 1 <i>d.</i> Guaranteed 3 per Cent. Stock.	—	748 8 0	—	748 8 0
In purchase of 1,163 <i>l.</i> 17 <i>s.</i> 4 <i>d.</i> Guaranteed 3 per Cent. Stock.	—	—	1,074 13 3	1,074 13 3
Temporary investments:—				
In purchase of:—				
1,390,000 <i>l.</i> Treasury Bills.	1,390,582 5 5	—	—	1,390,582 5 5
250,000 <i>l.</i> Treasury Bills	—	—	249,124 14 11	249,124 14 11
1,200,000 <i>l.</i> Exchequer Bonds.	1,196,562 10 0	—	—	1,196,562 10 0
300,000 <i>l.</i> Exchequer Bonds.	—	—	298,500 0 0	298,500 0 0
To H.M. Exchequer in aid of Ways and Means.	500,000 0 0	—	—	500,000 0 0
Balance on 31st March 1911—	—	42 4 6	54,406 18 3	54,449 0 9
£	13,885,289 16 9	38,541 17 6	1,140,450 18 4	16,064,272 7 7

## INCOME

	Advances Account.	Excess Stock Account.	Land Purchase Aid Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance on 31st March 1910	104,775 8 10	5 4 1	1,423 1 6	106,203 14 5
From Irish Land Commission	856,854 12 6	19,017 17 4	121,845 9 6	1,097,717 19 4
From Guarantee Fund - -	93,655 13 11	134,302 1 2	—	227,957 15 1
Interest on investments -	57,262 14 7	41 14 11	6,504 3 9	43,808 13 3
Fractions of pence saved in the payment of dividends	4 8 4	—	0 9 9	4 18 1
Arrears of annuity instalments and interest recovered.	102,327 1 4	—	—	102,327 1 4
Part proceeds of money raised by Stock, applicable to bonus dividend.	19,408 0 2	1,746 19 10	2,350 0 0	23,500 0 0
	£ 1,314,282 19 8	155,113 17 4	132,123 4 6	1,601,520 1 6

## GUARANTEED 2½ PER CENT. STOCK ACCOUNT.

Amount of Stock written off and cancelled in the year.	52,823 9 5	9,067 3 10	—	61,890 13 5
Balance of Stock remaining on 31st March 1911.	40,297,362 19 2	5,786,172 8 3	4,151,444 8 9	50,334,979 16 2
£	40,350,186 8 7	5,795,239 12 1	4,451,444 8 9	50,596,870 9 5

## GUARANTEED 3 PER CENT. STOCK ACCOUNT.

Amount of Stock written off and cancelled in the year.	720 0 0	—	—	720 0 0
Balance of Stock remaining on 31st March 1911.	3,709,063 18 2	297,360 1 10	400,000 0 0	4,406,424 0 0
£	3,709,803 18 2	297,360 1 10	400,000 0 0	4,407,164 0 0

## "LOANS FROM SINKING FUND" ACCOUNT, for

Balance of Loans from Sinking Fund to Capital (Advances) Account remaining on 31st March 1911.	730,400 0 0	—	—	730,400 0 0
£	730,400 0 0	—	—	730,400 0 0

## "TEMPORARY BORROWINGS" ACCOUNT, for

Temporary borrowings repaid in the year.	2,232,000 0 0	—	—	2,232,000 0 0
Balance of Temporary borrowings outstanding on 31st March 1911.	800,000 0 0	—	—	800,000 0 0
£	3,032,000 0 0	—	—	3,032,000 0 0

## ACCOUNT.

	Advances Account.		Excess Stock Account.		Land Purchase Adv. Fund.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Dividends and Interest on Guaranteed Stocks.	1,072,565	1 5	152,918	13 4	125,158	9 6	1,352,062	4 3
Interest, on Sinking Fund Securities, transferred to Capital Account.	11,783	13 9	2,195	4 0	1,919	19 0	15,898	16 9
Interest on Temporary borrowings (Capital Account).	3,704	10 3	—	—	—	—	3,704	10 3
Repaid to Guarantee Fund on account of amount drawn for deficiency of income.	2,511	7 8	—	—	—	—	2,511	7 8
Interest accrued on Exchequer Bonds at date of purchase.	1,906	16 8	—	—	24	13 2	1,931	9 10
Recovered arrears paid to Guarantee Fund.	100,610	3 5	—	—	—	—	100,610	3 5
Net discount on instalments paid in anticipation in respect of issue of Guaranteed 3 per cent. Stock.	2,065	10 0	—	—	229	10 0	2,295	0 0
Balance on 31st March 1911	118,715	16 6	—	—	3,790	12 10	122,506	9 4
£	1,314,282	19 8	155,113	17 4	132,128	4 8	1,601,522	1 6

for the Year ended 31st March 1911.

Balance of Stock on 31st March 1910.	34,995,013	8 7	4,941,977	3 7	4,151,444	8 9	44,088,435	0 11
Amount of Stock created in the year.	3,067,412	10 0	662,537	10 0	300,000	0 0	4,000,000	0 0
Amount of Stock issued in respect of Advances in the year.	2,307,760	10 0	300,674	18 6	—	—	2,508,435	8 6
£	40,850,165	8 7	5,796,339	12 1	4,451,444	8 9	50,996,870	9 5

for the Year ended 31st March 1911.

Balance of Stock on 31st March 1910.	180	0 0	—	—	—	—	180	0 0
Amount of Stock created in the year.	3,302,689	18 2	297,360	1 10	400,000	0 0	4,000,000	0 0
Amount of Stock issued for Advances in the year.	406,964	0 0	—	—	—	—	406,964	0 0
£	3,705,803	18 2	297,360	1 10	400,000	0 0	4,407,164	0 0

the Year ended 31st March 1911.

Balance of Loans on 31st March 1910.	516,400	0 0	—	—	—	—	516,400	0 0
Amount of Loans from Sinking Fund to Capital (Advances) Account in the year.	214,000	0 0	—	—	—	—	214,000	0 0
£	730,400	0 0	—	—	—	—	730,400	0 0

the Year ended 31st March 1911.

Balance of Temporary borrowings outstanding on 31st March 1910.	1,832,000	0 0	—	—	—	—	1,832,000	0 0
Amount of Temporary borrowings in the year.	1,200,000	0 0	—	—	—	—	1,200,000	0 0
£	3,032,000	0 0	—	—	—	—	3,032,000	0 0

## IRISH LAND PURCHASE FUND,

## LIABILITIES.

	Advances Account.			Excess Stock Account.			Land Purchase Adv. Fund.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
<b>CAPITAL ACCOUNT—</b>												
Value, at par, of amount of Stock remaining:—												
Guaranteed 2½ per cent. Stock.	40,297,262	19	2	5,786,172	8	3	4,451,444	8	9	50,534,979	16	2
Guaranteed 3 per cent. Stock.	3,709,083	18	2	297,260	1	10	400,000	0	0	4,406,444	0	0
Value, at par, of amount of "Loans from Sinking Fund" remaining.	730,400	0	0	—			—			730,400	0	0
Temporary borrowings outstanding.	800,000	0	0	—			—			800,000	0	0
<b>SINKING FUND ACCOUNT—</b>												
Balances remaining on 31st March 1911:—												
In respect of 5½ per cent. Annuities.	96	5	7	42	4	6	14	7	5	162	17	6
In respect of 3½ per cent. Annuities.	0	0	10	—			0	11	2	0	12	0
<b>INCOME ACCOUNT—</b>												
Balances remaining on 31st March 1911.	118,715	16	6	—			3,790	12	10	122,506	9	4
	£ 45,655,659	0	3	6,083,574	14	7	4,855,250	0	2	56,694,483	15	0

## SUPPLEMENTARY

## SINKING FUND ACCUMULATION ACCOUNT at 31st March 1911, in respect of 2½ PER CENT. ANNUITIES.

	Advances Account.			Excess Stock Account.			Land Purchase Adv. Fund.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
17,700l. 11s. 8d. Guaranteed 2½ per cent. Stock at par.	16,352	12	9	1,347	18	11	—			17,700	11	8
Loans to Capital (Advances) Account -	543,300	0	0	101,000	0	0	86,100	0	0	730,400	0	0
Cash uninvested - - - -	96	5	7	42	4	6	14	7	5	162	17	6
Nominal value of Securities held - £	559,748	18	4	102,690	3	5	86,114	7	5	748,553	9	2

## SINKING FUND ACCUMULATION ACCOUNT at 31st March 1911, in respect of 3½ PER CENT. ANNUITIES.

	Advances Account.			Excess Stock Account.			Land Purchase Adv. Fund.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1,989l. 1s. 5d. Guaranteed 3 per cent. Stock at par.	17	7	0	805	17	1	1,165	17	4	1,989	1	5
Cash uninvested - - - -	0	0	10	—			0	11	2	0	12	0
Nominal value of Securities held - £	17	7	10	805	17	1	1,166	8	6	1,989	13	5



## BALANCE SHEET, 31st March 1911.

## ASSETS.

	Advances Account.	Excess Stock Account.	Land Purchase Adv. Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Accumulated amount of Sinking Fund :—				
In respect of $3\frac{1}{2}$ per cent. Annuities.	559,748 18 4	102,390 3 5	86,114 7 5	748,253 9 2
In respect of $3\frac{1}{2}$ per cent. Annuities.	17 7 10	805 17 1	1,166 8 6	1,989 13 5
Outstanding amount to be accumulated with Sinking Fund Payments :—				
In respect of $3\frac{1}{2}$ per cent. Annuities.	44,679,955 14 8	5,683,782 4 10	4,365,330 1 4	54,739,068 0 10
In respect of $3\frac{1}{2}$ per cent. Annuities.	406,426 12 3	296,554 4 9	244,617 0 8	947,597 17 7
Temporary Investments :— 100,000 <i>l.</i> Treasury Bills.	—	—	99,824 13 2	99,824 13 2
Cash at Banks of England and Ireland.	9,510 7 3	42 4 6	58,197 9 1	67,750 0 10
£	45,655,659 0 3	6,083,574 14 7	4,856,250 0 2	56,594,483 15 0

National Debt Office,  
31st March 1911.

I certify that this Account has been examined under my directions, and is correct.

Examined,  
G. F. Vandereze.

W. G. Turpin,  
Comptroller-General.

H. J. Gibson,  
Comptroller and Auditor-General.

## ACCOUNTS.

## GUARANTEE FUND ACCOUNT for the Year ended 31st March 1911.

RECEIVED from Guarantee Fund.		PAID to Guarantee Fund.	
	£ s. d.		£ s. d.
Balance at 31st March 1910 -	548,474 4 0	Repaid on account of arrears -	100,510 3 5
For arrears in { Capital 15,544 <i>l.</i> 4 <i>s.</i> 9 <i>d.</i> }	106,589 9 8	Repaid on account of deficiency of income -	2,511 7 8
In respect of { Income 90,245 <i>l.</i> 4 <i>s.</i> 11 <i>d.</i> }			
For deficiency of income -	3,410 9 0		
Annuities in { Capital 25,697 <i>l.</i> 18 <i>s.</i> 10 <i>d.</i> }	100,000 0 0	Balance at 31st March 1911 -	714,353 11 7
In respect of { Income 184,302 <i>l.</i> 1 <i>s.</i> 2 <i>d.</i> }			
Excess Stock	2817,474 2 8		2817,474 2 8

National Debt Office,  
31st March 1911.

I certify that this Account has been examined under my directions, and is correct.

Examined,  
G. F. Vandereze.

W. G. Turpin,  
Comptroller-General.

H. J. Gibson,  
Comptroller and Auditor-General.

## IRISH LAND PURCHASE FUND.

## REPORT OF THE COMPTROLLER AND AUDITOR-GENERAL.

*Account under Irish Land Act, 1903.*

1. The account of the capital and income of the Irish Land Purchase Fund, prepared by the Commissioners for the Reduction of the National Debt, for the year ended the 31st March 1911, has been examined by my Department and is presented to Parliament in accordance with section 33 of the Irish Land Act, 1903.

*Scope of Account.*

2. The account shows the stock created, and the money raised, under sections 28 and 47 of the Act of 1903, by the issue of Guaranteed 2½ per cent. Stock, and under section 2 of the Act of 1909, by the issue of Guaranteed 3 per cent. Stock, as well as the cash values of advances in 2½ and 3 per cent. Stocks under section 3 of the Irish Land Act, 1909, the amount received through the Land Commissioners for sinking fund purposes and for payment of dividends, together with the temporary investments and the working of the various sinking funds. It also shows the advances on 3½ and 3½ per cent. annuities respectively to the Irish Land Commissioners for the purposes of the Acts.

*Stock created, &c.*

3. The total amount of stock, 2½ per cent., created to the 31st March 1911, including 2,508,435l. 8s. 6d. stock in respect of advances to the Irish Land Commissioners for the purposes of section 3 of the Act of 1909, was 50,709,879l. 17s. 3d., of which 40,448,484l. 16s. was assigned to the Advances account, 5,809,350l. 12s. 6d. to the Excess Stock account, and 4,451,444l. 8s. 9d. to the Land Purchase Aid Fund.

The amount of stock, 2½ per cent., purchased out of sinking fund balances and cancelled to the 31st March 1911, was on Advances account 151,121l. 16s. 10d., on Excess Stock account 23,778l. 4s. 3d., and the balance of stock, 2½ per cent., remaining on the 31st March 1911 on all accounts was 50,534,979l. 16s. 2d.

The total amount of stock, 3 per cent., created to the 31st March 1911, including 407,164l. issued for advances for the purposes of section 3 (3) of the Act of 1909, was 4,407,164l., of which 3,709,803l. 18s. 2d. was assigned to the Advances account, 297,360l. 1s. 10d. to the Excess Stock account, and 400,000l. to the Land Purchase Aid Fund.

The amount of stock, 3 per cent., purchased out of the sinking fund, Advances account, and cancelled to the 31st March 1911, was 720l., and the balance of stock, 3 per cent., remaining on the 31st March 1911 was 4,406,444l.

## CAPITAL ACCOUNT.

*Money raised.*

4. The money raised by the creation of stocks, 2½ and 3 per cent., during the year, 6,963,474l. 18s. apart from the cash value of stock advanced, was supplemented by loans of 214,000l. from the sinking funds, and 1,200,000l. was temporarily borrowed, of which a sum of 800,000l. remained as the balance outstanding on the 31st March 1911.

*Issue.*

5. During the year 1910-11 the issues of money to the Irish Land Commissioners for the Advances account on 3½ per cent. annuity amounted to 5,537,315l., and for the Land Purchase Aid Fund to 299,214l. 16s. 5d., on 3½ per cent. annuity, and to 212,743l. 9s. on 3½ per cent. annuity.

In addition, in respect of advances in stock for the purposes of section 3 of the Act of 1909, the Advances account was charged with a sum of 2,307,780l. 10s., on 3½ per cent. annuity, representing the cash value at 52 of 2,508,435l. 8s. 6d. Guaranteed 2½ per cent. Stock, as well as 405,984l., on 3½ per cent. annuity, being the cash value of Guaranteed 3 per cent. Stock at par.

## INCOME ACCOUNT.

6. In addition to the sums received from the Irish Land Commission and the Guarantee Fund for the purposes of the Income accounts, including an amount of 22,515l. 6s. 3d. in respect of Excess Stock provided by the Vote for the Irish Land Commission, Class III., Vote 17, Sub-Head II., 1910-11, the receipts included a sum of 43,808l. 13s. 3d. as interest on investments.

## AID FUND.

7. A sum of 119,926*l.* 1*s.* 8*d.* for dividends on the Aid Fund stock, together with 23,267*l.* 4*s.* 6*d.* for the sinking fund, was provided by the Vote for the Irish Land Commission, Class III., Vote 17, Sub-Head G., 1910-11.

## SINKING FUNDS.

8. Out of the total receipts for the Sinking Funds, viz. :—

	£	s.	d.
On 3½ per cent. annuity—			
To 31st March 1910 - - - - -	621,583	7	5
In the year ended 31st March 1911 - - - - -	271,332	7	1
	£892,915	14	6
On 3½ per cent. annuity—			
In the year ended 31st March 1911 - - - - -	£2,491	4	6

a sum of 730,400*l.* was lent to the Capital account for further advances, 164,853*l.* 9*s.* 6*d.* was applied to the purchase of Guaranteed 2½ and 3 per cent. Stocks, and the balance of cash, 153*l.* 9*s.* 6*d.*, was uninvested.

31st January 1912.

H. J. Gibson,  
Comptroller and Auditor-General.

